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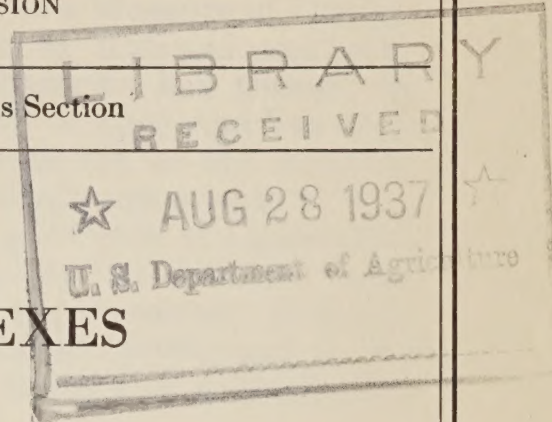
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UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL ADJUSTMENT ADMINISTRATION  
PROGRAM PLANNING DIVISION

Agricultural-Industrial Relations Section



MONTHLY INDEXES  
OF  
NONAGRICULTURAL AND NATIONAL  
INCOME

STATISTICAL SUPPLEMENT  
to "Nonagricultural Income as a Measure of  
Domestic Demand"

Issued August 1937



UNITED STATES  
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## MONTHLY INDEXES OF NONAGRICULTURAL AND NATIONAL INCOME

Since the issuance of the Agricultural Adjustment Administration publication entitled "Nonagricultural Income as a Measure of Domestic Demand", containing monthly estimates of national and non-agricultural income, the Department of Commerce has revised its annual estimates of national income from 1929 to 1935 and has published its preliminary estimate for 1936. Inasmuch as the monthly estimates in the Department of Agriculture study are so adjusted as to conform to the annual estimates of the Department of Commerce, it is desirable to bring the monthly estimates into line with the latest annual data. In the accompanying tables the necessary revisions have been made. These tables are numbered to correspond to the tables in the publication on Nonagricultural Income as a Measure of Domestic Demand.

In addition to the adjustment of the monthly indexes to conform to the revised annual estimates of the Department of Commerce two minor modifications have been made in the construction of the monthly indexes. One is the addition of social security payments beginning with February 1936 and the other is in the method of estimating the monthly pay rolls for construction and local governments. In the case of construction, instead of the method described in the bulletin, data recently made available (see Bureau of Labor Statistics release May 3, 1937 entitled "Total Nonagricultural Employment") make possible the computation of an index of pay rolls by multiplying the number employed each month by an index of construction wage rates computed from Engineering News Record monthly reports on skilled and unskilled rates, weighted equally. The resulting pay-roll index is used to distribute annual labor income estimates by months and to extend monthly estimates forward beyond the period covered by annual estimates. In the case of local government pay rolls these are estimated by months from a smoothed curve constructed by use of annual estimates of the Department of Commerce; extensions beyond the period covered by annual estimates are estimated from the probable trend suggested by the curve for recent years.

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TABLE 1.—Nonagricultural income and retail food sales in the United States, by years, 1929–36

[Dollars in millions; i. e., 000,000 omitted]

	Nonagri- cultural income <sup>1</sup>	Retail food sales <sup>2</sup>	Ratio food sales to income		Nonagri- cultural income <sup>1</sup>	Retail food sales <sup>2</sup>	Ratio food sales to income
			<i>Percent</i>				<i>Percent</i>
1929-----	\$71, 144	\$15, 206	21. 4	1933-----	\$41, 901	\$9, 197	21. 9
1930-----	66, 750	14, 186	21. 3	1934-----	47, 784	10, 257	21. 5
1931-----	56, 836	12, 352	21. 7	1935-----	51, 151	11, 043	21. 6
1932-----	44, 918	9, 865	22. 0	1936-----	57, 815	11, 929	20. 6

<sup>1</sup> See table 2.

<sup>2</sup> Based on Bureau of Census and Bureau of Foreign and Domestic Commerce (retail trade section) data. Excludes estimated sales through liquor stores and drinking places beginning with 1933 as follows: 1933, \$123,000,000; 1934, \$699, 000,000; 1935, \$1,052,000,000; and 1936, \$1,335,000,000.



TABLE 2.—National income paid out, excluding and including agriculture, by years, 1929–36

[In millions of dollars; i. e., 000,000 omitted]

	1929	1930	1931	1932	1933	1934	1935	1936
Excluding agriculture:								
Labor, total.....	49,889	46,092	38,870	30,488	29,247	33,980	36,595	41,193
Labor, excluding direct relief and social security.....	49,889	46,092	38,870	30,488	28,810	33,322	35,763	40,566
Manufacturing.....	14,850	12,809	10,009	7,083	7,163	8,889	9,913	11,403
Mining.....	1,592	1,377	982	661	659	850	886	1,017
Construction.....	2,756	2,461	1,474	791	599	784	749	928
Transportation <sup>1</sup> .....	5,047	4,614	3,920	2,976	2,726	2,958	3,222	3,610
Utilities <sup>2</sup> .....	1,251	1,259	1,131	926	812	872	908	983
Finance <sup>3</sup> .....	2,494	2,332	2,079	1,843	1,692	1,788	1,863	2,011
Trade (wholesale and retail).....	8,089	7,716	6,738	5,246	4,617	5,109	5,321	5,853
Service <sup>4</sup> .....	6,146	5,740	4,936	3,901	3,521	4,050	4,497	4,979
Government <sup>5</sup> .....	5,371	5,624	5,734	5,581	5,009	5,108	5,503	5,920
Miscellaneous <sup>6</sup> .....	2,293	2,160	1,867	1,480	1,401	1,519	1,628	1,804
Relief.....					1,048	2,053	2,105	2,685
Work.....					611	1,395	1,273	2,058
Direct <sup>7</sup> .....					437	658	832	463
Social security <sup>7</sup> .....								164
Entrepreneurial.....	7,823	7,510	6,753	5,543	4,854	5,475	5,951	6,613
Property.....	13,432	13,148	11,213	8,887	7,800	8,329	8,605	10,009
Interest.....	4,782	4,988	4,908	4,732	4,429	4,405	4,251	4,147
Dividends.....	5,949	5,802	4,317	2,743	2,213	2,669	3,052	4,553
Rents and royalties net <sup>8</sup> .....	2,550	2,155	1,704	1,161	989	1,161	1,253	1,368
International <sup>9</sup> .....	151	203	284	251	169	94	49	(-59)
TOTAL NONAGRICULTURAL.....	71,144	66,750	56,830	44,918	41,901	47,784	51,151	57,815
TOTAL AGRICULTURE <sup>8</sup> .....	7,030	6,122	4,715	3,569	3,443	3,878	4,326	4,868
Labor.....	1,315	1,114	809	525	486	520	555	684
Other.....	5,715	5,008	3,906	3,044	2,957	3,358	3,771	4,184
GRAND TOTAL, excluding direct relief and social security <sup>10</sup> .....	78,174	72,872	61,551	48,487	44,907	51,004	54,645	62,056
GRAND TOTAL.....	78,174	72,872	61,551	48,487	45,344	51,662	55,477	62,683

<sup>1</sup> Includes railway express and Pullman, also electric railways and motorbus, in addition to steam railroads and water transportation. Does not include pipe lines and air transportation.

<sup>2</sup> Communication, electric light and power, and manufactured gas.

<sup>3</sup> Banking, insurance, and real estate.

<sup>4</sup> Professional, personal, recreation and amusement, domestic, and business service.

<sup>5</sup> Federal, state, county, city, and public education.

<sup>6</sup> Includes transportation by air and pipe lines in addition to the miscellaneous classification of the Department of Commerce.

<sup>7</sup> Work-relief wages are included in Department of Commerce annual estimates, but direct relief disbursements and social-security payments are not included. There is a question as to whether or not these latter should be grouped with labor income. Since the bulk of such payments presumably go to families, the earning power of whose heads has been impaired because of economic conditions or advanced age, they are here considered as similar to wage income.

<sup>8</sup> Net agricultural rental payments are excluded from rents and royalties and added to agriculture.

<sup>9</sup> Net balance of international flow of property income.

<sup>10</sup> As reported by the Department of Commerce.

SOURCE: U. S. Department of Commerce, exceptions noted above.



TABLE 3.—National income, by years, 1909–36

[In millions of dollars; i. e., 000,000 omitted]

	Income realized from production <sup>1</sup>			Income paid out <sup>2</sup>			Nonagricultural income <sup>4</sup>
	Total	Agriculture	Total, less agriculture	Total	Agriculture <sup>3</sup>	Total, less agriculture <sup>3</sup>	
1909	\$26,430	\$4,988	\$21,442				\$21,442
1910	28,024	5,218	22,806				22,806
1911	28,376	4,815	23,561				23,561
1912	30,358	5,294	25,064				25,064
1913	31,909	5,133	26,776				26,776
1914	31,669	5,081	26,588				26,588
1915	33,083	5,488	27,595				27,595
1916	38,884	6,631	32,253				32,253
1917	46,575	9,188	37,387				37,387
1918	54,784	11,205	43,579				43,579
1919	59,550	12,182	47,368				47,368
1920	65,928	11,057	54,871				54,871
1921	55,430	6,967	48,463				48,463
1922	57,926	7,300	50,626				50,626
1923	65,949	8,026	57,923				57,923
1924	68,461	8,325	60,136				60,136
1925	73,067	9,089	63,978				63,978
1926	74,954	8,214	66,740				66,740
1927	76,007	8,371	67,636				67,636
1928	77,291	8,109	69,182				69,182
1929	79,702	8,254	71,448	\$78,174	\$7,030	\$71,144	71,144
1930				72,872	6,122	66,750	66,750
1931				61,551	4,715	56,836	56,836
1932				48,487	3,569	44,918	44,918
1933				45,344	3,443	41,901	41,901
1934				51,662	3,878	47,784	47,784
1935				55,477	4,326	51,151	51,151
1936				62,683	4,868	57,815	57,815

<sup>1</sup> King's estimates through 1925 and an extension of them by the National Bureau of Economic Research, 1926–29. (See Brookings Institution publication, *America's Capacity to Consume*, p. 152.)

<sup>2</sup> Department of Commerce estimates plus direct relief from 1933 and Social Security payments from 1936.

<sup>3</sup> Reported figures adjusted to include net farm rents with agriculture rather than with rents and royalties, as shown in Department of Commerce National Income studies. The agricultural figures shown here are used only as a means of eliminating agriculture from the total national income.

<sup>4</sup> This series is composed of King's estimates through 1928 and Department of Commerce estimates beginning with 1929, as explained in the 3 preceding footnotes.

TABLE 7.—Indexes of nonagricultural income, by months, adjusted for seasonal variation, 1919–37

[1924–29=100 <sup>1</sup>]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919	70.8	66.4	65.2	65.9	66.3	68.3	72.0	74.0	76.0	74.0	76.8	79.6	71.3
1920	84.0	81.1	83.8	82.9	83.3	84.6	85.2	84.6	83.7	81.1	79.8	76.4	82.5
1921	75.9	73.5	72.6	71.9	72.9	73.4	72.4	73.2	72.6	71.5	72.3	72.6	72.9
1922	70.8	70.2	71.0	70.6	73.7	76.7	75.6	78.0	80.6	80.2	83.0	83.1	76.1
1923	83.8	82.5	84.0	84.9	86.9	87.6	88.3	88.6	89.3	89.3	90.9	90.4	87.2
1924	91.7	92.6	92.1	92.7	90.8	88.9	87.6	88.1	89.3	89.2	90.0	92.7	90.5
1925	93.6	93.6	93.4	93.8	94.3	95.1	96.9	96.9	97.1	99.7	100.3	100.3	96.2
1926	100.3	100.6	101.0	100.3	98.4	99.7	99.1	99.8	100.9	101.9	101.6	101.3	100.4
1927	101.6	102.2	101.8	102.3	102.3	102.4	102.0	102.4	102.0	100.7	100.7	100.7	101.8
1928	101.8	102.4	103.1	102.6	102.6	104.4	105.2	105.7	105.4	105.5	105.3	105.0	104.1
1929	105.1	105.7	105.9	106.2	106.5	106.9	108.0	109.3	108.7	108.6	107.1	106.3	107.0
1930	105.5	104.6	103.7	103.4	103.2	102.2	101.2	99.3	98.2	96.2	94.6	92.8	100.4
1931	91.5	91.2	90.5	89.7	88.3	87.0	85.7	83.6	81.8	79.9	79.0	77.7	85.5
1932	76.8	75.2	73.2	71.0	68.9	66.2	64.0	62.9	63.6	63.5	63.4	62.3	67.6
1933	62.6	61.5	59.4	58.9	60.3	61.9	62.0	63.9	65.3	65.8	66.6	68.4	63.0
1934	71.5	71.1	71.9	71.2	72.2	71.9	71.8	72.1	71.0	71.8	72.5	73.5	71.9
1935	75.4	75.9	75.8	76.1	75.8	75.7	75.5	76.7	77.3	78.4	79.3	81.5	77.0
1936	81.5	81.9	82.5	83.1	84.1	85.1	86.8	87.4	87.9	89.8	92.6	100.9	87.0
1937	92.8	93.8	95.3	96.2	96.8	97.2							

<sup>1</sup> Nonagricultural income during the 1924–29 base period averaged approximately \$5,539,000,000 per month. Indexes from 1919–28 are based on a monthly distribution of King's annual nonagricultural "Realized" income series (p. 152, *America's Capacity to Consume*); 1929–36 based on a monthly distribution of U. S. Department of Commerce income "paid out" estimates, excluding agriculture and net farm rental payments plus direct relief disbursements beginning with January 1933 and Social Security payments beginning with February 1936. Extensions beyond 1936 are computed by use of the same monthly income series used in distribution of annual estimates for the 1929–36 period to a monthly basis.



TABLE 8.—*Nonagricultural income, by months, adjusted for seasonal variation, 1929-37*

[In millions of dollars, i. e., 000,000 omitted]

1929													
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Labor.....	4,085	4,108	4,114	4,128	4,139	4,153	4,204	4,261	4,229	4,218	4,146	4,104	49,889
Entrepreneurial....	629	635	638	642	646	650	660	671	669	669	659	655	7,823
Property.....	1,109	1,112	1,112	1,114	1,116	1,120	1,117	1,124	1,125	1,129	1,125	1,129	13,432
Total.....	5,823	5,855	5,864	5,884	5,901	5,923	5,981	6,056	6,023	6,016	5,930	5,888	71,144
1930													
Labor.....	4,059	4,019	3,976	3,965	3,963	3,925	3,878	3,794	3,745	3,660	3,593	3,515	46,092
Entrepreneurial....	647	643	638	638	640	636	632	621	616	608	600	591	7,510
Property.....	1,138	1,132	1,132	1,123	1,116	1,102	1,096	1,087	1,077	1,060	1,048	1,037	13,148
Total.....	5,844	5,794	5,746	5,726	5,719	5,663	5,606	5,502	5,438	5,328	5,241	5,143	66,750
1931													
Labor.....	3,457	3,453	3,437	3,410	3,359	3,310	3,256	3,165	3,092	3,013	2,982	2,936	38,870
Entrepreneurial....	586	588	589	587	581	575	568	554	543	532	528	522	6,753
Property.....	1,027	1,013	989	974	953	934	922	912	895	879	867	848	11,213
Total.....	5,070	5,054	5,015	4,971	4,893	4,819	4,746	4,631	4,530	4,424	4,377	4,306	56,836
1932													
Labor.....	2,899	2,844	2,762	2,671	2,591	2,481	2,385	2,348	2,385	2,388	2,389	2,345	30,488
Entrepreneurial....	522	516	504	489	476	458	439	429	435	432	427	416	5,543
Property.....	831	804	787	774	752	728	719	707	702	699	694	690	8,887
Total.....	4,252	4,164	4,053	3,934	3,819	3,667	3,543	3,484	3,522	3,519	3,510	3,451	44,918
1933													
Labor.....	2,371	2,332	2,246	2,231	2,312	2,393	2,406	2,491	2,561	2,580	2,614	2,710	29,247
Entrepreneurial....	409	399	381	378	385	395	397	411	423	425	426	425	4,854
Property.....	686	676	661	654	643	639	633	635	634	638	648	653	7,800
Total.....	3,466	3,407	3,288	3,263	3,340	3,427	3,436	3,537	3,618	3,643	3,688	3,788	41,901
1934													
Labor.....	2,862	2,821	2,847	2,803	2,844	2,825	2,816	2,832	2,777	2,815	2,845	2,893	33,980
Entrepreneurial....	432	443	453	457	465	463	461	461	453	458	461	468	5,475
Property.....	664	674	682	686	692	697	699	703	704	705	711	712	8,329
Total.....	3,958	3,938	3,982	3,946	4,001	3,985	3,976	3,996	3,934	3,978	4,017	4,073	47,784
1935													
Labor.....	2,985	3,008	3,006	3,019	3,003	2,995	2,986	3,035	3,059	3,111	3,140	3,248	36,595
Entrepreneurial....	481	488	488	491	488	489	486	495	501	508	512	524	5,951
Property.....	711	710	707	707	707	707	709	717	720	725	740	745	8,605
Total.....	4,177	4,206	4,201	4,217	4,198	4,191	4,181	4,247	4,280	4,344	4,392	4,517	51,151
1936													
Labor.....	3,243	3,257	3,278	3,306	3,347	3,387	3,456	3,468	3,486	3,569	3,649	3,747	41,193
Entrepreneurial....	523	523	526	530	537	543	556	558	560	572	584	601	6,613
Property.....	750	759	764	769	777	782	798	815	824	834	896	1,241	10,009
Total.....	4,516	4,539	4,568	4,605	4,661	4,712	4,810	4,841	4,870	4,975	5,129	5,589	57,815
1937													
Labor.....	3,715	3,759	3,825	3,866	3,884	3,896	-----	-----	-----	-----	-----	-----	-----
Entrepreneurial....	596	605	616	623	627	631	-----	-----	-----	-----	-----	-----	-----
Property.....	830	833	836	841	851	855	-----	-----	-----	-----	-----	-----	-----
Total.....	5,141	5,197	5,277	5,330	5,362	5,382	-----	-----	-----	-----	-----	-----	-----

Labor income includes pensions, workmen's compensation, direct relief and social security payments, in addition to salaries and wages; entrepreneurial income represents withdrawals by owner-operators for labor, capital, and management; property income includes interest, dividends, rents, and royalties.



TABLE 9.—*Agriculture's contribution to national income, by years, 1924-36*

[In millions of dollars, i. e., 000,000 omitted]

## APPORTIONMENT OF GROSS FARM INCOME

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Gross farm income <sup>1</sup> .....	11,269	11,956	11,582	11,547	11,780	12,125	9,898	7,090	5,298	6,241	7,557	8,327	9,488
Deductions from gross.....	5,628	5,949	6,064	6,099	6,270	6,408	5,561	4,383	3,565	3,517	3,714	3,954	4,381
Current production expenses <sup>2</sup> .....	1,545	1,669	1,757	1,720	1,836	1,897	1,673	1,302	1,090	1,113	1,172	1,256	1,287
Rent to all landlords <sup>3</sup> .....	1,307	1,418	1,409	1,459	1,506	1,566	1,231	898	726	768	892	1,021	1,211
Interest <sup>4</sup> .....	520	512	505	497	491	473	417	338	277	271	233	226	276
Taxes <sup>5</sup> .....	292	295	299	311	316	324	310	260	204	180	180	186	213
Depreciation and obsolescence <sup>6</sup> .....	775	819	812	816	817	835	818	778	745	701	719	712	712
Wages <sup>7</sup> .....	1,189	1,236	1,282	1,296	1,304	1,313	1,112	807	523	484	518	553	682
Operators' net income <sup>8</sup> .....	5,641	6,007	5,518	5,448	5,510	5,717	4,337	2,707	1,733	2,724	3,843	4,373	5,107

## AGRICULTURE'S CONTRIBUTION TO THE NATION'S WAGE AND PROPERTY INCOME

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Total.....	2,169	2,308	2,328	2,395	2,431	2,489	2,001	1,428	1,023	1,037	1,174	1,332	1,676
Wages <sup>7</sup> .....	1,189	1,236	1,282	1,296	1,304	1,313	1,112	807	523	484	518	553	682
Mortgage interest <sup>9</sup> .....	308	310	310	310	310	307	281	237	198	205	190	184	231
Rents <sup>10</sup> .....	672	762	736	789	817	869	608	384	302	348	466	595	763

## TOTAL CONTRIBUTION OF AGRICULTURE

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Total contribution <sup>11</sup> .....	7,810	8,315	7,846	7,843	7,941	8,206	6,338	4,135	2,756	3,761	5,017	5,705	6,783

<sup>1</sup> This is for the calendar year and differs slightly from published Bureau of Agricultural Economics estimates of gross income from production which are based on crop years for crops and calendar years for livestock.

<sup>2</sup> Only the amount paid by farm operators on the farms they operate. Current expenses on farms rented out are deducted from gross rents in arriving at net rents.

<sup>3</sup> The amount estimated as actually paid. It was assumed that 97.5 percent of rents payable were actually paid during all years from 1924-29, this being the percentage used for 1929 in the Department of Commerce income study.

<sup>4</sup> The estimated amount of mortgage interest actually paid by operators (excluding 10 percent for dwellings) on the farms they operate plus all bank interest actually paid. It was assumed that 95 percent of interest payable was actually paid during the 1924-29 period, this being the percentage used for 1929 in the Department of Commerce income study. Mortgage interest on farms rented out is considered an expense in arriving at net rents shown in footnote 10 below.

<sup>5</sup> Estimated amount paid by operators (excluding 10 percent for dwellings) on farms operated by them, assuming same ratio of paid to payable as for interest. Taxes on farms rented out handled same as mortgage interest on farms rented out. (See footnote 4 above.)

<sup>6</sup> All depreciation and obsolescence on machinery plus that on buildings chargeable to operators on farms they operate. Building depreciation and obsolescence on farms rented out handled same as mortgage interest and taxes. (See footnotes 4 and 5 above.)

<sup>7</sup> Cash wages, as reported by the Bureau of Agricultural Economics, plus 25 percent for board and 12½ percent for perquisites.

<sup>8</sup> The balance remaining after deducting costs from gross. Operators net, as shown here, includes unimportant amounts of dividends and compensation of farm managers and employees. These rightfully belong with agriculture's contribution to the Nation's labor and property income as listed below, but are excluded to prevent duplication.

<sup>9</sup> This is mortgage interest, paid by owner operators on farms they operate as explained in footnote 4 above.

<sup>10</sup> Gross payments as shown in footnote 3 above less current expenses, mortgage interest, taxes, and depreciation chargeable to rented farms.

<sup>11</sup> Operators' net income plus agriculture's contribution to the Nation's wage and property income.



TABLE 10.—*Relation between agriculture's contribution to national income and gross farm income, by years, 1924-36*

[Dollars in millions, i. e., 000,000 omitted]

	Gross farm income including benefits <sup>1</sup>	Agriculture's contribution to national income	Ratio estimated contribution to national is to gross	Amount by which gross exceeds contribution to national income
			<i>Percent</i>	
1924.....	\$11,269	\$7,810	69.3	\$3,459
1925.....	11,956	8,315	69.5	3,641
1926.....	11,582	7,846	67.7	3,736
1927.....	11,547	7,843	67.9	3,704
1928.....	11,780	7,941	67.4	3,839
1929.....	12,125	8,206	67.7	3,919
1930.....	9,898	6,338	64.0	3,560
1931.....	7,090	4,135	58.3	2,955
1932.....	5,298	2,756	52.0	2,542
1933.....	6,241	3,761	60.3	2,480
1934.....	7,557	5,017	66.4	2,540
1935.....	8,327	5,705	68.5	2,622
1936.....	9,488	6,783	71.5	2,705

<sup>1</sup> These calendar-year figures are unpublished estimates based on Bureau of Agricultural Economics data. As published, gross farm income from production includes income from crops produced in a given year even though a portion of the income is actually realized later.

TABLE 11.—*National income, by years, 1924-36*

[Dollars in millions; i. e., 000,000 omitted]

	Nonagricultural paid out <sup>2</sup>	Agricultural		Total national <sup>1</sup>		Ratio of agricultural to total	
		Paid out <sup>3</sup>	Contributed to national <sup>4</sup>	Paid out	Nonagricultural paid out plus agriculture's contribution	Paid out <sup>5</sup>	Nonagricultural paid out plus agriculture's contribution <sup>6</sup>
						<i>Percent</i>	<i>Percent</i>
1924.....	\$60,136	\$6,596	\$7,810	\$66,732	\$67,946	9.88	11.49
1925.....	63,978	6,779	8,315	70,757	72,293	9.58	11.50
1926.....	66,740	6,885	7,846	73,625	74,586	9.35	10.52
1927.....	67,636	6,930	7,843	74,566	75,479	9.29	10.39
1928.....	69,182	6,958	7,941	76,140	77,123	9.14	10.30
1929.....	71,144	7,030	8,206	78,174	79,350	8.99	10.34
1930.....	66,750	6,122	6,338	72,872	73,088	8.40	8.67
1931.....	56,836	4,715	4,135	61,551	60,971	7.66	6.78
1932.....	44,918	3,569	2,756	48,487	47,674	7.36	5.78
1933.....	41,901	3,443	3,761	45,344	45,662	7.59	8.24
1934.....	47,784	3,878	5,017	51,662	52,801	7.51	9.50
1935.....	51,151	4,326	5,705	55,477	56,856	7.80	10.03
1936.....	57,815	4,868	6,783	62,683	64,598	7.77	10.50

<sup>1</sup> The paid out totals agree with Department of Commerce estimates (except as noted in footnote 2 below) but the second total, under this head, is obtained by adding the estimated contribution of agriculture to national income to total nonagricultural income and therefore differs from previous published estimates. The estimated contribution of agriculture to national income used in arriving at this second total is believed to more accurately portray fluctuations in farm income and buying power than the "paid out" estimates of the Department of Commerce.

<sup>2</sup> Excludes net agricultural rentals which have been added to agricultural income in the following 2 columns. Other than this, and the inclusion of direct relief from 1933 and social security payments from 1936, these totals agree with published Department of Commerce estimates from 1929 to 1936. Prior to 1929, King's estimates of realized income from production, minus agriculture.

<sup>3</sup> As estimated by the Department of Commerce plus net agricultural rents from 1929 to 1936. Prior to 1929 estimated by same methods employed in later years.

<sup>4</sup> This is the same as agricultural income produced, as classified in the Department of Commerce income study, plus net agricultural rentals.

<sup>5</sup> Ratio of agricultural income paid out, to national income paid out.

<sup>6</sup> Contributed by agriculture as percent of the total of nonagricultural national income plus agriculture's contribution.



TABLE 12.—*National income, including agriculture,<sup>1</sup> by months, adjusted for seasonal variation, 1924-37*

[Millions of dollars; i. e., 000,000 omitted]

1924

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Nonagricultural.....	5,074	5,130	5,102	5,135	5,030	4,924	4,852	4,880	4,947	4,941	4,986	5,135	60,136
Agriculture's contribution.....	639	634	624	623	619	637	643	646	660	679	697	709	7,810
Total.....	5,713	5,764	5,726	5,758	5,649	5,561	5,495	5,526	5,607	5,620	5,683	5,844	67,946

1925

Nonagricultural.....	5,185	5,185	5,174	5,196	5,224	5,268	5,367	5,363	5,379	5,523	5,557	5,557	63,978
Agriculture's contribution.....	727	736	738	695	662	639	645	677	721	699	685	691	8,315
Total.....	5,912	5,921	5,912	5,891	5,886	5,907	6,012	6,040	6,100	6,222	6,242	6,248	72,293

1926

Nonagricultural.....	5,556	5,572	5,594	5,556	5,450	5,522	5,489	5,528	5,589	5,644	5,628	5,612	66,740
Agriculture's contribution.....	697	678	650	651	647	684	700	687	646	603	606	597	7,846
Total.....	6,253	6,250	6,244	6,207	6,097	6,206	6,189	6,215	6,235	6,247	6,234	6,209	74,586

1927

Nonagricultural.....	5,629	5,656	5,640	5,662	5,669	5,673	5,646	5,674	5,647	5,580	5,580	5,580	67,636
Agriculture's contribution.....	610	623	658	678	686	688	672	668	653	650	641	616	7,843
Total.....	6,239	6,279	6,298	6,340	6,355	6,361	6,318	6,342	6,300	6,230	6,221	6,196	75,479

1928

Nonagricultural.....	5,639	5,672	5,705	5,683	5,683	5,776	5,849	5,854	5,837	5,843	5,826	5,815	69,182
Agriculture's contribution.....	612	624	652	672	710	701	699	638	634	642	671	686	7,941
Total.....	6,251	6,296	6,357	6,355	6,393	6,477	6,548	6,492	6,471	6,485	6,497	6,501	77,123

1929

Nonagricultural.....	5,823	5,855	5,864	5,884	5,901	5,923	5,981	6,056	6,023	6,016	5,930	5,888	71,144
Agriculture's contribution.....	689	683	691	699	682	664	675	698	713	710	667	635	8,206
Total.....	6,512	6,538	6,555	6,583	6,583	6,587	6,656	6,754	6,736	6,726	6,597	6,523	79,350

1930

Nonagricultural.....	5,844	5,794	5,746	5,726	5,719	5,663	5,606	5,502	5,438	5,328	5,241	5,143	66,750
Agriculture's contribution.....	612	604	579	573	569	565	529	498	477	464	444	424	6,338
Total.....	6,456	6,398	6,325	6,299	6,288	6,228	6,135	6,000	5,915	5,792	5,685	5,567	73,088

<sup>1</sup> Differs somewhat from Department of Commerce estimates of national income paid out owing to fact that agriculture's contribution used here is same as agricultural income produced plus net farm rents as estimated in the U. S. Department of Commerce income studies; also direct relief and social security payments beginning in 1933 and 1936, respectively, are included with nonagricultural income in this table but are not included in the Department of Commerce estimates.



1931

Nonagricultural-----	5,070	5,054	5,015	4,971	4,893	4,819	4,746	4,631	4,530	4,424	4,377	4,306	56,836
Agriculture's con- tribution-----	412	398	394	391	382	363	343	314	298	279	284	277	4,135
Total-----	5,482	5,452	5,409	5,362	5,275	5,182	5,089	4,945	4,828	4,703	4,661	4,583	60,971

1932

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Nonagricultural.....	4, 252	4, 164	4, 053	3, 934	3, 819	3, 667	3, 543	3, 484	3, 522	3, 519	3, 510	3, 451	44, 918
Agriculture's contribution.....	274	270	265	258	242	225	209	198	200	201	204	210	2, 756
Total.....	4, 526	4, 434	4, 318	4, 192	4, 061	3, 892	3, 752	3, 682	3, 722	3, 720	3, 714	3, 661	47, 674

1933

Nonagricultural-----	3, 466	3, 407	3, 288	3, 263	3, 340	3, 427	3, 436	3, 537	3, 618	3, 643	3, 688	3, 788	41, 901
Agriculture's con- tribution-----	229	229	232	240	289	351	408	392	373	337	341	340	3, 761
Total-----	3, 695	3, 636	3, 520	3, 503	3, 629	3, 778	3, 844	3, 929	3, 991	3, 980	4, 029	4, 128	45, 662

1934

Nonagricultural.....	3,958	3,938	3,982	3,946	4,001	3,985	3,976	3,996	3,934	3,978	4,017	4,073	47,784
Agriculture's con- tribution.....	347	363	370	380	392	413	446	470	477	473	455	431	5,017
Total.....	4,305	4,301	4,352	4,326	4,393	4,398	4,422	4,466	4,411	4,451	4,472	4,504	52,801

1935

Nonagricultural-----	4, 177	4, 206	4, 201	4, 217	4, 198	4, 191	4, 181	4, 247	4, 280	4, 344	4, 392	4, 517	51, 151
Agriculture's con- tribution-----	415	415	430	461	479	487	469	471	490	514	534	540	5, 705
Total-----	4, 592	4, 621	4, 631	4, 678	4, 677	4, 678	4, 650	4, 718	4, 770	4, 858	4, 926	5, 057	56, 856

1936

Nonagricultural-----	4, 516	4, 539	4, 568	4, 605	4, 661	4, 712	4, 810	4, 841	4, 870	4, 975	5, 129	5, 589	57, 815
Agriculture's con- tribution-----	516	494	487	513	548	588	626	621	608	583	590	609	6, 783
Total-----	5, 032	5, 033	5, 055	5, 118	5, 209	5, 300	5, 436	5, 462	5, 478	5, 558	5, 719	6, 198	64, 598

1937

Nonagricultural.....	5, 141	5, 197	5, 277	5, 330	5, 362	5, 382	-----	-----	-----	-----	-----	-----
Agriculture's con- tribution.....	607	608	636	683	692	679	-----	-----	-----	-----	-----	-----
Total.....	5, 748	5, 805	5, 913	6, 013	6, 054	6, 061	-----	-----	-----	-----	-----	-----



TABLE 13.—*Indexes of national income, including agriculture,<sup>1</sup> by months, adjusted for seasonal variation, 1924-37*

(1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1924-----	92.1	92.9	92.3	92.8	91.0	89.6	88.6	89.1	90.4	90.6	91.6	94.2	91.3
1925-----	95.3	95.4	95.3	94.9	94.9	95.2	96.9	97.3	98.3	100.3	100.6	100.7	97.1
1926-----	100.8	100.7	100.6	100.0	98.3	100.0	99.7	100.2	100.5	100.7	100.5	100.1	100.2
1927-----	100.5	101.2	101.5	102.2	102.4	102.5	101.8	102.2	101.5	100.4	100.3	99.9	101.4
1928-----	100.7	101.5	102.4	102.4	103.0	104.4	105.5	104.6	104.3	104.5	104.7	104.8	103.6
1929-----	104.9	105.4	105.6	106.1	106.1	106.2	107.3	108.8	108.6	108.4	106.3	105.1	106.6
1930-----	104.0	103.1	101.9	101.5	101.3	100.4	98.9	96.7	95.3	93.3	91.6	89.7	98.1
1931-----	88.3	87.9	87.2	86.4	85.0	83.5	82.0	79.7	77.8	75.8	75.1	73.9	81.9
1932-----	72.9	71.5	69.6	67.6	65.4	62.7	60.5	59.3	60.0	59.9	59.9	59.0	64.0
1933-----	59.5	58.6	56.7	56.5	58.5	60.9	61.9	63.3	64.3	64.1	64.9	66.5	61.3
1934-----	69.4	69.3	70.1	69.7	70.8	70.9	71.3	72.0	71.1	71.7	72.1	72.6	70.9
1935-----	74.0	74.5	74.6	75.4	75.4	75.4	74.9	76.0	76.9	78.3	79.4	81.5	76.4
1936-----	81.1	81.1	81.5	82.5	83.9	85.4	87.6	88.0	88.3	89.6	92.2	99.9	86.8
1937-----	92.6	93.5	95.3	96.8	97.6	97.7	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> National income, including agriculture, averaged approximately \$6,205,000,000 per month during the 1924-29 base period. The nonagricultural portion of the total is obtained through use of King's estimates for years prior to 1929 and Department of Commerce estimates after 1928 except that direct relief and social security payments are added beginning with 1933 and 1936, respectively. The agricultural portion of the total from 1929 represents Department of Commerce estimates of agricultural income produced plus net farm rents and prior to 1929 is estimated by the same methods used by the Department of Commerce for later years.



